



# State of Wisconsin

LEGISLATIVE REFERENCE BUREAU

## **RESEARCH APPENDIX -** **PLEASE DO NOT REMOVE FROM DRAFTING FILE**

Date Transfer Requested: 09/21/2004 (Per: PG)



☞ The 2003 drafting file for LRB 03-4642

has been transferred to the drafting file for

# **2005 LRB 05-0176**

☞ This cover sheet, the final request sheet, and the final version of the 2003 draft were copied on yellow paper, and returned to the original 2003 drafting file.

☞ The attached 2003 draft was incorporated into the new 2005 draft listed above. For research purposes, this cover sheet and the complete drafting file were transferred, as a separate appendix, to the 2005 drafting file. If introduced this section will be scanned and added, as a separate appendix, to the electronic drafting file folder.

**2003 DRAFTING REQUEST****Bill**Received: **07/26/2004**Received By: **pgrant**Wanted: **As time permits**

Identical to LRB:

For: **Debra Towns (608) 266-9650**By/Representing: **Joyce Kiel**This file may be shown to any legislator: **NO**Drafter: **pgrant**

May Contact:

Addl. Drafters:

Subject: **Education - school boards**Extra Copies: **MJL**Submit via email: **YES**Requester's email: **Rep.Towns@legis.state.wi.us**Carbon copy (CC:) to: **Joyce.Kiel@legis.state.wi.us****Pre Topic:**

No specific pre topic given

**Topic:**

School district investment options

**Instructions:**

Attached

**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	pgrant 07/26/2004	wjackson 08/19/2004					
/1			rschluet 08/19/2004		mbarman 08/19/2004		

**LRB-4642**

08/19/2004 10:03:13 AM

Page 2

FE Sent For:

**<END>**

07/26/2004 08:37:01 AM

Page 1

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No specific pre topic given

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/?	pgrant	1 WLj 8/19					
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FE Sent For:

  
<END>

## Grant, Peter

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**From:** Kiel, Joyce  
**Sent:** Friday, July 23, 2004 11:32 AM  
**To:** Shovers, Marc; Grant, Peter  
**Cc:** Rep.Towns; Langan, Casey  
**Subject:** Drafting Request for Rep. Towns

Marc & Peter:

I'm not sure which of you should get this request or if it should be a collaborative effort on your part. At any rate, please prepare a bill draft for Rep. Towns that does the following:

1. Permits all school districts (including MPS) to have more investment options than currently provided in s.66.0603, Stats., for the following type of funds: namely, segregated funds of any school district held in trust solely to provide post-employment benefits, other than funds held in the public employee trust fund. (The conditions under which school districts may establish such a segregated trust fund are described in the 4/6/04 memo from DPI to school districts at [http://www.dpi.state.wi.us/dpi/dfm/sfms/ben\\_trust.html](http://www.dpi.state.wi.us/dpi/dfm/sfms/ben_trust.html) in case you think we need more descriptors for this ) Namely, provide that such funds may be invested and reinvested in the same manner as is authorized for investments under s. 881.01, Stats. (It looks like adding this to s. 66.0603 (1m) (b), Stats., would be appropriate.)

2. For such funds, provide that all school districts (including MPS), have the same optional additional delegation authority that MPS currently has for certain pension funds under s. 66.0603 (3), Stats.

Peter: I didn't think the education code needed to be changed as I thought ss. 119.16 (1) and 120.12 (1), Stats., provided sufficient authority. I looked at s. 120.12 (7), Stats., and didn't think it needed to be changed or that anything needs to be added to school board powers under s. 119.18 or 120.13, Stats. Let me know if you disagree. (Rep. Towns wanted this to be a school board decision, not be a power of an annual or special meeting in a common or union district.) However, since these provisions will apply to MPS without naming MPS, do we need to add to s. 119.04 (1), Stats., whatever provisions you amend or create? (I notice only s. 66.0235 (3) (c), Stats., currently is mentioned in s. 119.04 (1), although I thought other provisions in ch. 66 (and certain other statutes outside the education code) applied to MPS even though they are not listed in s. 119.04. )

Marc: I don't know enough about ch. 34 to know if anything needs to be changed there.

Please send me a copy of the draft when you sent it to Rep. Towns' office. Let me know if you have any questions. Thanks.

Joyce L. Kiel, Senior Staff Attorney  
Wisconsin Legislative Council Staff  
Suite 401, One East Main Street  
Madison, WI 53703  
608-266-3137  
608-266-3830 (fax)  
[Joyce.Kiel@legis.state.wi.us](mailto:Joyce.Kiel@legis.state.wi.us)

2003 Senate Bill 492

Date of enactment: April 15, 2004  
Date of publication\*: April 29, 2004

## 2003 WISCONSIN ACT 264

AN ACT to amend 36.29 (1), 40.82 (2), 66.0603 (1m) (b), 881.02 and 881.06; and to repeal and recreate 881.01 of the statutes; relating to: regulating the investments of personal representatives, trustees, conservators, and guardians of the estate.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

**SECTION 1.** 36.29 (1) of the statutes is amended to read:

36.29 (1) All gifts, grants, and bequests for the benefit or advantage of the system or any of its institutions, departments, or facilities or to provide any means of instruction, illustration, or knowledge in connection therewith, whether made to trustees or otherwise, shall be valid notwithstanding any other provision of this chapter except as otherwise provided in this subsection and shall be executed and enforced according to the provisions of the instrument making the same, including all provisions and directions in any such instrument for accumulation of the income of any fund or rents and profits of any real estate without being subject to the limitations and restrictions provided by law in other cases; but no such income accumulation shall be allowed to produce a fund more than 20 times as great as that originally given. ~~When such gifts, grants or bequests include common stocks or other investments which are not authorized by ch. 881, the board may continue to hold such common stocks or other investments and exchange, invest or reinvest the funds of such gift, grant or bequest in similar types of investments without being subject to the limitations and restrictions provided by law in other cases. No such investment of the~~

funds of such gifts, grants, or bequests shall knowingly be made in any company, corporation, subsidiary, or affiliate ~~which that~~ practices or condones through its actions discrimination on the basis of race, religion, color, creed, or sex. Except as otherwise provided in this section, the board may invest not to exceed 85% of trust funds held and administered by the board in common stocks, ~~the limitation of 50% in s. 881.01 (2) to the contrary notwithstanding.~~ This subsection does not apply to a gift, grant, or bequest that the board declines to accept or that the board is not authorized to accept under this section.

**SECTION 2.** 40.82 (2) of the statutes is amended to read:

40.82 (2) Compensation ~~which that~~ is withheld under a deferred compensation plan contract between an employer and an employee may be invested by the employer or a person other than the employer who is authorized by contract to administer the funds. The employer may determine the types of investments in which the deferred compensation funds may be invested. The deferred compensation funds may be invested and reinvested in the same manner provided for investments under s. 881.01 (4).

**SECTION 3.** 66.0603 (1m) (b) of the statutes is amended to read:

\* Section 991.11, WISCONSIN STATUTES 2001-02 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

66.0603 (1m) (b) A town, city, or village may invest surplus funds in any bonds or securities issued under the authority of the municipality, whether the bonds or securities create a general municipality liability or a liability of the property owners of the municipality for special improvements, and may sell or hypothecate the bonds or securities. Funds of an employer, as defined by s. 40.02 (28), in a deferred compensation plan may also be invested and reinvested in the same manner authorized for investments under s. 881.01 (4). Funds of any school district operating under ch. 119, held in trust for pension plans intended to qualify under section 401 (a) of the Internal Revenue Code, other than funds held in the public employee trust fund, may be invested and reinvested in the same manner as is authorized for investments under s. 881.01.

**SECTION 4.** 881.01 of the statutes is repealed and recreated to read:

**881.01 Uniform prudent investor act. (1) DEFINITION.** In this section:

(a) "Beneficiary," with respect to a guardianship of the estate, means a ward for whom a guardian of the estate has been appointed and, with respect to a conservator, means a person for whose estate a conservator has been appointed.

(b) "Fiduciary" means personal representative, trustee, conservator, or guardian of the estate.

(2) **PRUDENT INVESTOR RULE.** (a) Except as provided in s. 112.10 and except as otherwise provided in par. (b), a fiduciary who invests and manages assets owes a duty to the beneficiaries to comply with the prudent investor rule set forth in this section.

(b) The prudent investor rule, a default rule, may be expanded, restricted, eliminated, or otherwise altered by the provisions of a will, trust, or court order. A fiduciary is not liable to a beneficiary to the extent that the fiduciary acted in reasonable reliance on the provisions of the will, trust, or court order.

(3) **STANDARD OF CARE; PORTFOLIO STRATEGY; RISK AND RETURN OBJECTIVES.** (a) A fiduciary shall invest and manage assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the estate, trust, conservatorship, or guardianship. In satisfying this standard, the fiduciary shall exercise reasonable care, skill, and caution.

(b) A fiduciary's investment and management decisions about individual assets shall be evaluated, not in isolation but in the context of the portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the estate, trust, conservatorship, or guardianship.

(c) Among circumstances that a fiduciary shall consider in investing and managing assets are those of the following that are relevant to the estate, trust, conservatorship, or guardianship or its beneficiaries:

1. General economic conditions.

2. The possible effect of inflation or deflation.

3. The expected tax consequences of investment decisions or strategies.

4. The role that each investment or course of action plays within the overall portfolio, which may include financial assets, interests in closely held enterprises, tangible and intangible personal property, and real property.

5. The expected total return from income and the appreciation of capital.

6. Other resources of the beneficiaries.

7. Needs for liquidity, regularity of income, and preservation or appreciation of capital.

8. An asset's special relationship or special value to the purposes of the estate, trust, conservatorship, or guardianship or to one or more of the beneficiaries.

(d) A fiduciary shall make a reasonable effort to verify facts relevant to the investment and management of assets.

(e) A fiduciary may invest in any kind of property or type of investment consistent with the standards of this section.

(f) A fiduciary who has special skills or expertise, or who is named fiduciary in reliance upon the fiduciary's representation that the fiduciary has special skills or expertise, has a duty to use those special skills or expertise.

(4) **DIVERSIFICATION.** A fiduciary shall diversify investments unless the fiduciary reasonably determines that, because of special circumstances, the purposes of the estate, trust, conservatorship, or guardianship are better served without diversifying.

(5) **DUTIES AT INCEPTION.** Within a reasonable time after accepting a fiduciary appointment or receiving assets, a fiduciary shall review the assets and make and implement decisions concerning the retention and disposition of assets, in order to bring the portfolio into compliance with the purposes, terms, distribution requirements, and other circumstances of the estate, trust, conservatorship, or guardianship and with the requirements of this section.

(6) **LOYALTY.** A fiduciary shall invest and manage the assets solely in the interest of the beneficiaries.

(7) **IMPARTIALITY.** If an estate, trust, conservatorship, or guardianship has 2 or more beneficiaries, the fiduciary shall act impartially in investing and managing the assets, taking into account the differences between the interests of the beneficiaries.

(8) **INVESTMENT COSTS.** In investing and managing assets, a fiduciary may incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the estate, trust, conservatorship, or guardianship, and the skills of the fiduciary.

(9) **REVIEWING COMPLIANCE.** Compliance with the prudent investor rule is determined in light of the facts and circumstances existing at the time of a fiduciary's decision or action and not by hindsight.

(10) DELEGATION OF INVESTMENT AND MANAGEMENT FUNCTIONS. (a) A fiduciary may delegate investment and management functions that a prudent fiduciary of similar skills could properly delegate under the circumstances. The fiduciary shall exercise reasonable care, skill, and caution in all of the following:

1. Selecting an agent.
2. Establishing the scope and terms of the delegation, consistent with the purposes and terms of the estate, trust, conservatorship, or guardianship.

3. Periodically reviewing the agent's actions to monitor the agent's performance and compliance with the terms of the delegation.

(b) In performing a delegated function, an agent owes a duty to the estate, trust, conservatorship, or guardianship to exercise reasonable care to comply with the terms of the delegation.

(c) A fiduciary who complies with the requirements of par. (a) is not liable to the beneficiaries or to the estate, trust, conservatorship, or guardianship for the decisions or actions of the agent to whom a function was delegated.

(d) By accepting the delegation of a function from the fiduciary of an estate, trust, conservatorship, or guardianship that is subject to the law of this state, an agent submits to the jurisdiction of the courts of this state.

(11) PHRASES INVOKING STANDARD OF THIS SECTION. The following phrases or similar phrases in a will, trust, or court order, unless otherwise limited or modified, authorize any investment or strategy permitted under this section: "investments permissible by law for investment of trust funds"; "legal investments"; "authorized investments"; "using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the

probable income as well as the probable safety of their capital"; "prudent man rule"; "prudent trustee rule"; "prudent person rule"; and "prudent investor rule."

(12) APPLICATION TO EXISTING ESTATES, TRUSTS, CONSERVATORSHIPS, AND GUARDIANSHIPS. This section applies to estates, trusts, conservatorships, and guardianships of the estate existing on, or created on or after, the effective date of this subsection .... [revisor inserts date]. As applied to estates, trusts, conservatorships, and guardianships of the estate existing on the effective date of this subsection .... [revisor inserts date], this section governs only decisions or actions occurring after that date.

(13) UNIFORMITY OF APPLICATION AND CONSTRUCTION. This section shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this section among the states that have enacted this uniform legislation.

SECTION 5. 881.02 of the statutes is amended to read:

**881.02 Construction; court orders; written instruments.** Nothing contained in this chapter shall be construed as authorizing any departure from, or variation of, the express terms or limitations set forth in any will, agreement, court order, or other instrument creating or defining the fiduciary's duties and powers, but the terms "legal investment" or "authorized investment" or words of similar import, as used in any such instrument, shall be taken to mean any investment which is permitted by the terms of this chapter.

SECTION 6. 881.06 of the statutes is amended to read:

**881.06 Law governing existing instruments.** This Subject to s. 881.01 (12), this chapter shall govern fiduciaries, including personal representatives, guardians of the estate, conservators, and trustees acting under wills, agreements, court orders, and other instruments now existing or hereafter made.





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## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

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<b>2003 Wisconsin Act 264</b> [2003 Senate Bill 492]	<b>Uniform Prudent Investor Act</b>
2003 Acts: <a href="http://www.legis.state.wi.us/2003/data/acts/">www.legis.state.wi.us/2003/data/acts/</a>	Act Memos: <a href="http://www.legis.state.wi.us/lc/act_memo/act_memo.htm">www.legis.state.wi.us/lc/act_memo/act_memo.htm</a>

Prior to Act 492, personal representatives, guardians of the estate, and fiduciaries were bound by the prudent person rule, which requires them to invest the assets of their trusts and estates conservatively.

Act 492 replaces the prudent person rule with the Uniform Prudent Investor Act. The act sets general standards for fiduciaries, allows them greater flexibility in choosing investments, specifies that a fiduciaries work is to be judged on the basis of the performance of all of their investments, allows them to delegate investment decisions, and requires them to consider the tax consequences of investments. These changes affect state and local deferred compensation plans, the State Historical Society's funds that are invested by the Investment Board, municipal cemetery funds, employee welfare funds, wards' estates, care funds, and preneed trust funds. Act 492 also adds conservators to the types of fiduciaries to which the Uniform Prudent Investor Act applies.

**Effective Date:** 2003 Wisconsin Act 264 takes effect on April 30, 2004.

**Prepared by:** Nicholas Zavos, Staff Attorney

May 19, 2004

NZ:ksm

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents.

2003

Date (time)  
needed

8/19

LRB - 4642 / 1

BILL

PG : WLj :

Use the appropriate components and routines developed for bills.

AN ACT . . . [generate catalog] *to repeal . . . ; to renumber . . . ; to consolidate and renumber . . . ; to renumber and amend . . . ; to consolidate, renumber and amend . . . ; to amend . . . ; to repeal and recreate . . . ; and to create . . .* of the statutes; relating to: *the investment by school districts of funds held in trust to provide post-employment benefits.*

[NOTE: See section 4.02 (2) (br), Drafting Manual, for specific order of standard phrases.]

*Analysis by the Legislative Reference Bureau*

If titles are needed in the analysis, in the component bar:

For the main heading, execute: . . . . . create → anal: → title: → head

For the subheading, execute: . . . . . create → anal: → title: → sub

For the sub-subheading, execute: . . . . . create → anal: → title: → sub-sub

For the analysis text, in the component bar:

For the text paragraph, execute: . . . . . create → anal: → text

*(Attached)*

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION #.

✓ as affected by 2003 Wisconsin Act 264 ✓  
SEC. # RA; 66.0603 (1m) (b) ✓ 66.0603 (1m) (b) 10 ✓

66.0603 (1m) (b)

66.0603 (1m) (b) A town, city, or village may invest surplus funds in any bonds or securities issued under the authority of the municipality, whether the bonds or securities create a general municipality liability or a liability of the property owners of the municipality for special improvements, and may sell or hypothecate the bonds or securities. Funds of an employer, as defined by s. 40.02 (28), in a deferred compensation plan may also be invested and reinvested in the same manner authorized for investments under s. 881.01. Funds of any school district operating under ch. 119, held in trust for pension plans intended to qualify under section 401 (a) of the Internal Revenue Code, other than funds held in the public employee trust fund, may be invested and reinvested in the same manner as is authorized for investments under s. 881.01. (P20)

✓ SEC. # CR; 66.0603 (1m) (b) 30

66.0603 (1m) (b) 30 A school district may invest <sup>and reinvest</sup> funds that are held in <sup>trust</sup> a segregated account solely to provide post-employment benefits, <sup>↑</sup> other than funds held in the public employee trust fund, in the same manner as is authorized for investments under s. 881.01.

~~Johnnie 1805 7449199~~  
~~X-8491~~

~~PGM att~~

SER. # RN, 6600603 (3)✓; 66.0603 (3)(a)✓

SER. # CR, 6600603 (3)(b)✓

¶ 66.0603 (3)(b) <sup>(B)</sup> In addition to the  
= authority granted under sub(2), a school  
~~operating under the~~  
district may delegate the investment authority  
over the funds described under sub(1m)(b) 30  
manager  
to an investment manager who meets the  
requirements and qualifications specified in  
the trust investment policy and who is  
registered an  
registered as an investment adviser under

15 USC 80b-30

↓  
LPS: the number "80"

Section #. 119.04 (1) of the statutes is amended to read:

66.0235 (3) (c) to (3) ^  
lm  
(lm)

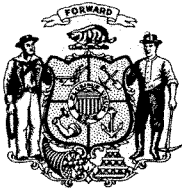
119.04 (1) Subchapters IV, V and VII of ch. 115, ch. 121 and ss. 66.0235 (3) (c), 115.01 (1) and (2), 115.28, 115.31, 115.33, 115.34, 115.343, 115.345, 115.361, 115.38 (2), 115.45, 118.001 to 118.04, 118.045, 118.06, 118.07, 118.10, 118.12, 118.125 to 118.14, 118.145 (4), 118.15, 118.153, 118.16, 118.162, 118.163, 118.164, 118.18, 118.19, 118.20, 118.24 (1), (2) (c) to (f), (6) and (8), 118.245, 118.255, 118.258, 118.291, 118.30 to 118.43, 118.51, 118.52, 118.55, 120.12 (5) and (15) to (26), 120.125, 120.13 (1), (2) (b) to (g), (3), (14), (17) to (19), (26), (34), (35) and (37), 120.14 and 120.25 are applicable to a 1st class city school district and board.

**History:** 1971 c. 152 s. 38; 1971 c. 154 s. 80; 1973 c. 89 s. 20 (1); 1973 c. 90; 1973 c. 188 s. 6; 1973 c. 243, 254, 290, 307, 333; 1975 c. 39, 41, 95, 220, 379, 395, 422; 1977 c. 29; 1977 c. 203 s. 106; 1977 c. 206, 284, 447; 1979 c. 20; 1979 c. 34 s. 2102 (43) (a); 1979 c. 221, 298, 331; 1979 c. 346 s. 15; 1979 c. 355; 1981 c. 59; 1981 c. 241 s. 4; 1983 a. 193; 1983 a. 339 s. 10; 1983 a. 374 s. 12; 1983 a. 412, 489, 538; 1985 a. 29 s. 3202 (43); 1985 a. 56 s. 43; 1985 a. 214 s. 4; 1985 a. 225, 332; 1987 a. 27, 187, 285, 386, 403; 1989 a. 31, 120, 121, 122, 201, 209, 359; 1991 a. 39, 42, 189, 269; 1993 a. 16, 334, 377, 491; 1995 a. 27, 225; 1997 a. 27, 77, 113, 240, 252, 335; 1999 a. 9, 32, 73; 1999 a. 150 ss. 631, 672; 1999 a. 186.

(End)

## Analysis

¶ Current law restricts the manner in which a school district may invest its funds. This bill authorizes a school district to invest and reinvest funds that are held in trust solely to provide post-employment benefits ~~in the~~ in the manner provided under the Uniform Prudent Investor Act <sup>Prudent</sup> which took effect in Wisconsin on April 30, 2004.



State of Wisconsin  
2003 - 2004 LEGISLATURE

LRB-4642/1

PG:wlj:rs

2003 BILL

1 AN ACT *to renumber* 66.0603 (3); *to renumber and amend* 66.0603 (1m) (b);  
2 *to amend* 119.04 (1); and *to create* 66.0603 (1m) (b) 3. and 66.0603 (3) (b) of  
3 the statutes; **relating to:** the investment by school districts of funds held in  
4 trust to provide post-employment benefits.

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*Analysis by the Legislative Reference Bureau*

Current law restricts the manner in which a school district may invest its funds. This bill authorizes a school district to invest and reinvest funds that are held in trust solely to provide post-employment benefits in the manner provided under the Uniform Prudent Investor Act, which took effect in Wisconsin on April 30, 2004.

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*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

5 SECTION 1. 66.0603 (1m) (b) of the statutes, as affected by 2003 Wisconsin Act  
6 264, is renumbered 66.0603 (1m) (b) 1. and amended to read:  
7 66.0603 (1m) (b) 1. A town, city, or village may invest surplus funds in any  
8 bonds or securities issued under the authority of the municipality, whether the bonds

**BILL****SECTION 1**

1 or securities create a general municipality liability or a liability of the property  
2 owners of the municipality for special improvements, and may sell or hypothecate  
3 the bonds or securities. Funds of an employer, as defined by s. 40.02 (28), in a  
4 deferred compensation plan may also be invested and reinvested in the same manner  
5 authorized for investments under s. 881.01.

6 2. Funds of any school district operating under ch. 119, held in trust for pension  
7 plans intended to qualify under section 401 (a) of the Internal Revenue Code, other  
8 than funds held in the public employee trust fund, may be invested and reinvested  
9 in the same manner as is authorized for investments under s. 881.01.

10 **SECTION 2.** 66.0603 (1m) (b) 3. of the statutes is created to read:

11 66.0603 (1m) (b) 3. A school district may invest and reinvest funds that are held  
12 in trust, other than funds held in the public employee trust fund, solely to provide  
13 post-employment benefits, in the same manner as is authorized for investments  
14 under s. 881.01.

15 **SECTION 3.** 66.0603 (3) of the statutes is renumbered 66.0603 (3) (a).

16 **SECTION 4.** 66.0603 (3) (b) of the statutes is created to read:

17 66.0603 (3) (b) In addition to the authority granted under sub. (2), a school  
18 district may delegate the investment authority over the funds described under sub.  
19 (1m) (b) 3. to an investment manager who meets the requirements and qualifications  
20 specified in the trust's investment policy and who is registered as an investment  
21 adviser under 15 USC 80b-3.

22 **SECTION 5.** 119.04 (1) of the statutes is amended to read:

23 119.04 (1) Subchapters IV, V and VII of ch. 115, ch. 121 and ss. 66.0235 (3) (c),  
24 66.0603 (1m) to (3), 115.01 (1) and (2), 115.28, 115.31, 115.33, 115.34, 115.343,  
25 115.345, 115.361, 115.38 (2), 115.45, 118.001 to 118.04, 118.045, 118.06, 118.07,



**BILL**

1 118.10, 118.12, 118.125 to 118.14, 118.145 (4), 118.15, 118.153, 118.16, 118.162,  
2 118.163, 118.164, 118.18, 118.19, 118.20, 118.24 (1), (2) (c) to (f), (6) and (8), 118.245,  
3 118.255, 118.258, 118.291, 118.30 to 118.43, 118.51, 118.52, 118.55, 120.12 (5) and  
4 (15) to (26), 120.125, 120.13 (1), (2) (b) to (g), (3), (14), (17) to (19), (26), (34), (35) and  
5 (37), 120.14 and 120.25 are applicable to a 1st class city school district and board.

6

(END)